

Message Text

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FOR DEPUTY ASSISTANT SECRETARY HEGINBOTHAM

E.O. 11652:GDS

TAGS:EFIN

SUBJECT: CONGRESSIONAL ACTION ON OPIC AND WITTEVEEN

1. ON FEBRUARY 23 THE HOUSE PASSED THE OPIC
AUTHORIZATION 191-165. DURING FLOOR CONSIDERATION ONE
ADDITIONAL AMENDMENT, OFFERED BY REPRESENTATIVE MOORE,
WAS ADOPTED 191-167. THE AMENDMENT EXCLUDES OPIC
INSURANCE AND GUARANTEES FROM BEING USED FOR EXPORT
RELATED PROJECTS FOR PALM OIL, SUGAR AND CITRUS
FRUITS. THE EXACT LANGUAGE OF THE AMENDMENT IS NOT YET
AVAILABLE. THE LEGISLATION HAS YET TO BE SENT TO THE
SENATE AND CONFEREES HAVE YET TO BE APPOINTED. FYI: IT
IS NOT CLEAR AT THIS STAGE IF THERE WILL BE ADDITIONAL
PARLIAMENTARY EFFORTS TO DELAY OR PREVENT THE
LEGISLATION FROM BEING SENT TO THE SENATE. IN ADDITION,
THERE COULD ALSO BE AN ATTEMPT TO INSTRUCT HOUSE
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CONFEREES TO STICK TO THE HOUSE AMENDMENTS IN CONFERENCE.
END FYI. HOUSE PASSAGE OF THE LEGISLATION DOES NOT
CHANGE OPIC'S CURRENT OPERATING PROCEDURES WHICH HAVE
BEEN IN EFFECT SINCE DECEMBER 31, 1977. OPIC WILL
CONTINUE TO WITHHOLD WRITING OF NEW INSURANCE UNTIL
THE LEGISLATION HAS CLEARED CONFERENCE AND IS SIGNED
INTO LAW.

2. ALSO ON THE 23RD, THE HOUSE PASSED 267-125

H.R. 9214, THE IMF SUPPLEMENTARY FINANCING FACILITY (WITTEVEEN). THREE AMENDMENTS WERE ADOPTED. ONE, OFFERED BY REP. CAVANAUGH, WOULD PREVENT DEBTOR COUNTRIES FROM USING IMF FUNDS TO PAY OFF PRIVATE CREDITORS. FYI: THIS AMENDMENT HAS TACIT ADMINISTRATION APPROVAL. END FYI. A SECOND, OFFERED BY REP. HARKIN AND ADOPTED BY A VOICE VOTE, WOULD INTER ALIA, DIRECT THE USED (A) TO TAKE ALL POSSIBLE STEPS SO THAT ALL FUND TRANSACTIONS CONTRIBUTE NEITHER TO THE DEPRIVATION OF BASIC HUMAN NEEDS NOR TO THE VIOLATION OF HUMAN RIGHTS; AND (B) TO OPPOSE ALL SUCH TRANSACTIONS WHICH WOULD CONTRIBUTE TO SUCH DEPRIVATIONS OR VIOLATIONS. IN ADDITION, THE AMENDMENT ALSO WOULD ENCOURAGE THE FORMULATION OF STABILIZATION PROGRAMS WHICH FOSTER A BROADER BASE OF PRODUCTIVE INVESTMENT AND EMPLOYMENT ESPECIALLY IN THOSE AREAS WHICH ARE DESIGNED TO MEET BHN. FINALLY, THE AMENDMENT REQUIRES AN ANNUAL REPORT TO THE CONGRESS ON THE EFFECTS OF THE POLICIES, ADOPTED BY LOAN RECIPIENTS, ON THE ABILITY OF THE POOR TO OBTAIN (1) AN ADEQUATE SUPPLY OF FOOD; (2) SHELTER AND CLOTHING; (3) PUBLIC SERVICES AND (4) PRODUCTIVE EMPLOYMENT PROVIDING AN ADEQUATE WAGE. THE THIRD AMENDMENT ADOPTED, OFFERED BY REP. NEAL, PROVIDES THAT THE QUOTE COMMITTEE UNQUOTE AMENDMENTS ADOPTED PERTAIN LIMITED OFFICIAL USE

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TO ONLY THE WITTEVEEN FACILITY AND NOT OTHER IMF ACTIVITIES.

3. IN THE SENATE, THE WITTEVEEN LEGISLATION HAS CLEARED BOTH THE SFRC AND THE SENATE BANKING COMMITTEE. HOWEVER, IT HAS NOT YET BEEN SCHEDULED FOR FLOOR ACTION.

4. THE ABOVE INFORMATION MIGHT BE OF INTEREST TO PARTICIPANTS IN THE APCAC AND ECONOMIC OFFICERS CONFERENCES.

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